

Save-At-School Program



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TABLE OF CONTENTS

What is Save-At-School?	1
Program Goals	1
What's Involved with Participating Schools?	2
What's Involved with Participating Financial Institutions?	2
Getting Started	3
Scheduling of "Savings Day"	5
Most Commonly Asked Questions About Save-At-School	5
Comments from Participating Banks, Schools and Students.....	7
Helpful Hints for Banks	8
Draft Agenda Item.....	9
Draft Board Policy or Regulation.....	10
Program Activity/Bank Days Form	11
<i>Supplemental Information</i>	
Save-At-School Home Page.....	A
Acknowledgments	B







WHAT IS SAVE-AT-SCHOOL?

In the fall of 1996, the California State Treasurer's Office established a unique banking program for elementary school students called Save-At-School. With the support of the banking and education communities, the program has expanded rapidly enabling thousands of school children to begin saving throughout California.

The program matches local schools with financial institutions to introduce students to basic monetary concepts -- from the origins of money, preparing a budget, the principles of credit to the various forms of taxation.

A teaching manual, provided by the State Treasurer's Office, outlines a 12 lesson educational curriculum designed to introduce students to real life experiences through hands-on learning. Simultaneously, a bank representative is available on "Savings Day" to open savings accounts and accept deposits so students can actively develop responsible financial habits, basic money management and life planning skills.

PROGRAM GOALS

-  To encourage proper financial habits and promote the concept of saving.
-  To make savings accounts available and easily accessible to students.
-  To develop problem-solving skills through real life experiences with and emphasis on hands-on learning as outlined in the prepared teaching manual and curriculum.
-  To combine the resources of educators, the business and financial community, and the State Treasurer's Office in making educational programs and opportunities available to students throughout the state.



WHAT'S INVOLVED WITH PARTICIPATING SCHOOLS....

The Save-At-School Program was developed around a 12 lesson teaching manual designed to allow each instructor to use his/her own creative style and skills in implementing the program. The manual is intended to be integrated into the existing core curriculum in an interdisciplinary manner, especially math and social studies courses. Teachers select information from the manual deemed appropriate for their classes.



The teaching manual is adaptable for third through sixth grade. Each lesson is designed for a 40-minute period with very little preparation time necessary. It is recommended at least one full lesson be taught each month, with, if possible, a bank representative assisting in the lesson plan.



The program emphasizes hands-on learning and real life experiences. A "Suggested Activities Section" in each lesson places students in real life situations (i.e. determining an income, making consumer choices, planning a budget, paying bills).



The lessons incorporate subject areas including math, social studies/history, science, computer, creative arts and language arts (includes reading and writing).






WHAT'S INVOLVED WITH PARTICIPATING FINANCIAL INSTITUTIONS

Financial institutions agree to waive their minimum deposit requirements and open savings accounts for students. Periodically, a bank representative visits the school and collects deposits from participating students.



On "Savings Day" a representative from the financial institution visits the partner school to collect deposits made by students into their savings accounts. "Savings Day" should be held at least once a month. However, if appropriate, "Savings Day" can be held as frequently as once a week.



-  While it is not a requirement, bank representatives are encouraged on occasion to participate in classroom instruction and to host a field trip into the bank or the State Treasurer's Office.
-  Banks must obtain approval from the school board or board of trustees in order to accept student's deposits.
-  The collection of student's deposits on school grounds is allowed by law under Section 511 of the Financial Institutions code. A principal, teacher or authorized person may act as agent of the bank when a banking representative is not available. However, the bank is still liable to the student for any deposits made with the agent of the bank.
-  Federally regulated banks have been approved to participate in the program by the Federal Depository Insurance Corporation and the Office of the Comptroller of Currency.
-  After each year, it is helpful for the bank and school to meet, evaluate the program and determine the level of participation by both parties for the next school year.

GETTING STARTED... HOW TO ESTABLISH A SAVE-AT-SCHOOL PROGRAM IN YOUR COMMUNITY

Step 1: Determine the bank/school that you would like to participate with in the Save-At-School program.

- Find a bank/school relatively close to your location.

Establish a relationship early on with a person at the bank/school who will be spearheading the program.



Step 2: Plan a strategy session with a school/bank representative to design the program.

- School and bank representatives should meet to establish joint goals and expectations. Discussion items should include reviewing the curriculum, establishing mutually agreeable “Savings Day”, extra-curricular activities such as guest speakers or bank sponsored field trips, and implementation of the actual program.
- Identify the grade level and number of children that may participate in the program.

Step 3: Obtain School Board or School Trustee approval.

- Banks should meet with the school board or school trustees of the local school to obtain approval for the program. (*Sample Draft Resolution on page 9.*)
- A resolution outlining the Save-At-School program needs to be drafted and presented to the board.
- The resolution is usually reviewed first and formally voted-on at the subsequent meeting. Approval generally takes one month.

Step 4: Notify all parents or guardians about the Save-At-School program

- A letter explaining the Save-At-School program’s rules and procedures needs to be sent to the student’s parents or guardians before the accounts are opened. (*Sample letters found in Supplemental Information A and B.*)

Banks may require a parent’s signature to open an account; thus parents need to be aware of the program well before the first “Savings Day”.








- If possible, the bank and principal should work together on the initial presentation to parents in order to minimize individual questions or concerns.

Step 5: Establish “Savings Day”

- Select which days of the month to hold “Savings Day” visits. On these days, a bank representative would visit the school to collect student deposits.



SCHEDULING OF "SAVINGS DAY"

-  Schedule "Savings Day" on a day other than Monday. Children tend to forget to bring in their deposits due to the weekend.
-  Schedule deposit times for either first period or before school. Collection of the funds in the morning dramatically lessens the possibility of students losing or spending their money before they can deposit it.
-  At the beginning of the program, create a calendar with all banking days, school vacations, guest speakers or any special events and distribute them to bank, schools, students and parents.
-  In order to remind students to bring in their deposits, post a sign, make an announcement or send information to the parents a few days before the scheduled "Savings Day".
-  Be consistent with the scheduling of "Savings Day"; same time, same room, same procedure.
-  Make the program fun by creating a "mock bank branch" either in a classroom or cafeteria.
-  Get student leaders involved early. Their participation will help bring others into the program.

MOST COMMONLY ASKED QUESTIONS ABOUT SAVE-AT-SCHOOL

"Savings Day"

Q. How frequently is "Savings Day" held?

A. "Savings Day" is held at least once a month. However, providing the bank and the school agree, "Savings Day" can be held more frequently.



6

Q. Where would be the best location for “Savings Day”?

A. Any spacious classroom is fine. Some schools have set-up tables in the hallway for all the classrooms to participate.

Q. When is the best time for the school to have “Savings Day”?

A. “Savings Day” should be scheduled early in the morning to eliminate the possibility of students losing or spending their money.

Q. Is there a deposit minimum?

A. Most banks waive their minimum deposit limit, however, if a student wishes to deposit a larger amount, we recommend they deposit a check.

Student Participation

Q. Who is eligible to participate in Save-At-School?

A. The program is designed for 4th, 5th, and 6th grades, but can be easily adapted to other grades.

Q. Do all students have to open savings accounts?

A. Students are not required to open savings accounts in order to participate in the program. All students should participate in the classroom instruction, however.

Q. How can students play an additional role in the Save-At-School program?

A. Students may be used as bank tellers to help collect deposits from classmates. Some banks host mini-bank training workshops to use students as tellers. Schools can rotate teams of student tellers to give everyone an opportunity.



Curriculum

Q. Who is responsible for the instruction of financial skills?

A. Save-At-School involves class instruction and activities on money management. Lessons are to be taught by teachers at school. The State Treasurer's Office will provide a teacher's manual to use as a guide. Teachers should conduct at least one lesson each month.

Q. What other role can the bank representative play besides accepting deposits or opening accounts?

A. We encourage bank representatives to participate with classroom instruction and host field trips to the bank.

COMMENTS FROM PARTICIPATING BANKS, SCHOOLS AND STUDENTS

- Teachers were surprised by the economic savvy their students displayed; they comprehended the information presented to them easily and enthusiastically, often doing more work than was required of them.

Students were more concerned with saving for larger goals like college or a house as opposed to more immediate gifts such as a bike or clothes.

- Children came to realize that "money does not grow on trees"; they were much more aware and respectful of the concept of money.
- Bank representatives tended to want more contact with the children than was originally planned. The same applied to the children; they were very responsive to interacting with bank representatives.
- Many bank executives found that their involvement in the Save-At-School program boosted the morale of the entire bank, not just those directly involved.
- Guest speakers and bank field trips added to the program. The children were able to witness everything they had learned in the classroom.
- Incentive contests and drawings are very popular and add emphasis and importance to the program.



HELPFUL HINTS FOR BANKS



Some banks used the school's computer to process transactions and then transferred all the information onto a floppy disk. Other banks collected the deposits at the school, processed them at the bank, and returned the passbooks later in the day.



Many banks trained parents to be tellers, who, on a rotating basis with a bank representative, collected deposits.



Some banks used the entry into the passbook or statement accounts as a receipt. Others used carbon copy deposit slips which were stamped after deposits had been made. A few banks used school computers to print out receipts.



In the event a student forgot his/her passbook on bank day, the teller would enter a notebook deposit and process the passbook at a later date (next bank day.)



Representatives from the bank president, to an outstanding employee of the month, to bank tellers went into the school to collect deposits (this kept everyone in the bank involved and interested in the program.) Other banks with an already established high school banking program used those students to assist in the collecting and processing of deposits.



To prevent loss and forgetfulness, several banks gave each student a zippered case to hold deposit slips, pens, passbook and deposits. This way everything was contained, organized and confidential.



Monthly statements were mailed home to each student banker, allowing each child to review their account with their parent or guardian. Children responded enthusiastically to seeing the interest accrued in the passbook each banking day.



A few banks found statement accounts to be more convenient. This alleviated the burden of passbook responsibility and accountability.



Students were asked to bring their statements on the following bank day. The bank representative or teacher reviewed the statements with the savers and answered any questions.



DRAFT AGENDA ITEM

Save-At-School Program - Forest Grove Elementary School

Agenda item:

Title: Approve Participation of Forest Grove Elementary School in State Treasurer's Save-At-School program.

Background: The California State Treasurer's Office has developed a unique banking program that partners local schools with banks to teach elementary school students basic money management skills. Forest Grove Elementary School would work in partnership with the Carmel Branch of Bank of America to launch this new program in Monterey County.

An integral part of this program is the active participation of a local bank. The bank participation must be approved by the Board as set forth in Section 511 of the California Finance Code. Adoption of this item will comply with this regulation.

Under this program:

- Carmel Branch of Bank of America will waive their minimum deposit requirement and maintenance fee on accounts opened by Forest Grove Elementary School students.
- A customer service representative of Carmel Branch of Bank of America will be on campus to open savings accounts and collect deposits from students on designated dates each month as allowed by Section 511 of the California Financial Code.
- Carmel Branch of Bank of America will be liable to the student for any deposit made with the agent of the bank which is subsequently lost or stolen.
- Carmel Branch of Bank of America will be available to participate in classroom instruction and serve as a resource for classroom teachers relating to the Save-At-School curriculum.

Financial Implication: No cost to the school or district

Administrative Recommendation: Approve the participation of Forest Grove Elementary School and the Carmel Branch of Bank of America in the Save-At-School program.



DRAFT BOARD POLICY OR REGULATION

Relations Between Private Industry and the Schools

The Governing Board recognizes that the state and the local communities served by the school district determine the number of educational programs available and the quality of the education process in general. Therefore, we encourage representatives of private industry to participate with the schools in preparing our students for challenges they will meet in the future. Working together as partners, business and the schools should seek to educate citizens who can contribute to the productive workforce on which our economy depends.

Businesses may provide classroom assistance, individual tutoring, incentive and recognition programs, work experience opportunities, apprenticeship programs and employment opportunities. The Board recognizes that staff members need adequate time to plan these activities in cooperation with the business volunteers.

(cf. 1220 – Citizen Advisory Committees)

(cf. 1240 – Volunteer Assistance)

The Board also encourages private industries to contribute funds and equipment to further the district's educational programs. To prepare for an increasingly technological job market, students especially need access to equipment that meets current business standards.

(cf. 1260 – Education Foundation)

(cf. 3290 – Gifts, Grants and Bequests)

Legal Reference:

EDUCATION CODE

35160 Authority of governing boards

35160.1 Broad authority of school districts

52376 High school vocational course; requirements

Policy

Adopted: May 8, 1995

EASTSIDE UNION SCHOOL DISTRICT

Lancaster, California

*Text has been modified from the original document to illustrate a Draft Board Policy or Regulation.



PROGRAM ACTIVITY/BANK DAYS FORM

School Information

School _____

School Principal: _____ Phone Number: _____

Participating Grades: _____ Number of Teachers: _____

Number of Classes: _____ Number of Students: _____

Bank Information

Bank Partner: _____

Bank Contract: _____ Phone Number: _____

Bank Address: _____

Brief Description of school's Save-At-School Activities:

List schedule Bank Days (include time):

When is the first day of school? _____

When is the last day of school? _____

When will the school be closed for Christmas Break? _____

When will the school be closed for Spring Break? _____

Would your school be interested in participating in media events that promote the Save-At-School program?

Philip Angelides State Treasurer
State Treasurer's Office
Introduction to Program
Lesson Plans
Fun Save-At-School Games
Participating Banks & Schools
Getting Started



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For questions or comments regarding the Save-At-School Program's Web Pages, send comments to: [Save-At-School Program](#)

ACKNOWLEDGMENTS

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Treasurer Judy Baar Topinka of Illinois and her staff

Joseph D. Malone, Treasurer & Receiver General Commonwealth of Massachusetts
and his staff

California Banker Association

Teachers: Please forward comments and ideas to:

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Sacramento, CA 95814
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(916) 653-2995
<http://www.treasurer.ca.gov/sas.htm>**